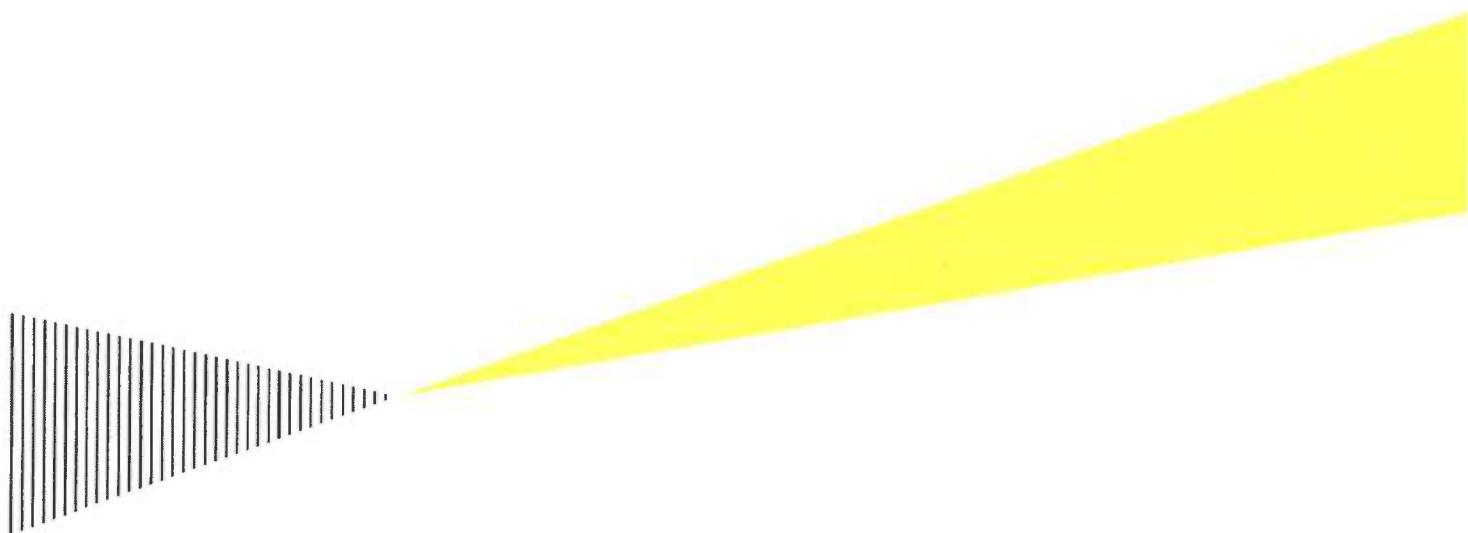


Cadmus Danmark ApS

c/o M7 Real Estate ApS Borgergade 2, 6. sal., 1300 København K

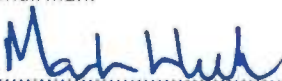
CVR no. 35 63 87 25



Annual report 2016

Approved at the annual general meeting of shareholders on 18 April 2017

Chairman:


.....



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Cadmus Danmark ApS for the financial year 1 January - 31 December 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 18 April 2017
Executive Board:



Mette Seifert

Board of Directors:



Mark Hulbert
Chairman



Martin Wolfgang Eckel



Mette Seifert

Independent auditor's report

To the shareholders of Cadmus Danmark ApS

Opinion

We have audited the financial statements of Cadmus Danmark ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 18 April 2017

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Henrik Reedtz

State Authorised Public Accountant



Management's review

Company details

| | |
|----------------------------|---|
| Name | Cadmus Danmark ApS |
| Address, Postal code, City | c/o M7 Real Estate ApS Borgergade 2, 6. sal., 1300 København K |
| CVR no. | 35 63 87 25 |
| Registered office | Copenhagen |
| Financial year | 1 January - 31 December |
| Board of Directors | Mark Hulbert, Chairman Martin Wolfgang Eckel Mette Seifert |
| Executive Board | Mette Seifert |
| Auditors | Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark |

Management commentary

Business review

The Company's purpose is to invest in real estate located in Denmark, including hiring out and developing such real estate.

Financial review

The income statement for 2016 shows a profit of DKK 16,500,788 against DKK 60,503,020 last year, and the balance sheet at 31 December 2016 shows equity of DKK 317,852,706. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events have occurred subsequent to the financial year end that materially affect the Company's financial position.

Outlook

Following the sales of the subsidiaries' assets, it is the intention to wind down the Company; most likely within a year.



Financial statements for the period 1 January - 31 December

Income statement

| Note | DKK | 2016 | 2015 |
|------|--|-------------------|-------------------|
| | Gross margin | -100,604 | -77,244 |
| 2 | Staff costs | 0 | 0 |
| | Profit/loss before net financials | -100,604 | -77,244 |
| | Income from investments in group enterprises | 16,600,000 | 60,580,934 |
| | Financial income | 3,092 | 0 |
| | Financial expenses | -1,700 | -670 |
| | Profit before tax | 16,500,788 | 60,503,020 |
| | Tax for the year | 0 | 0 |
| | Profit for the year | 16,500,788 | 60,503,020 |
| | Recommended appropriation of profit | | |
| | Extraordinary dividend distributed in the year | 14,051,764 | 55,315,934 |
| | Retained earnings | 2,449,024 | 5,187,086 |
| | | <u>16,500,788</u> | <u>60,503,020</u> |



Financial statements for the period 1 January - 31 December

Balance sheet

| Note | DKK | <u>2016</u> | <u>2015</u> |
|------|----------------------------------|---------------------------|---------------------------|
| | ASSETS | | |
| | Fixed assets | | |
| 3 | Investments | | |
| | Investments in group enterprises | 315,416,597 | 315,416,597 |
| | | <u>315,416,597</u> | <u>315,416,597</u> |
| | Total fixed assets | <u>315,416,597</u> | <u>315,416,597</u> |
| | Non-fixed assets | | |
| | Receivables | | |
| | Other receivables | 2,448,236 | 13,580,934 |
| | | <u>2,448,236</u> | <u>13,580,934</u> |
| | Cash | <u>26,335</u> | <u>48,549</u> |
| | Total non-fixed assets | <u>2,474,571</u> | <u>13,629,483</u> |
| | TOTAL ASSETS | <u><u>317,891,168</u></u> | <u><u>329,046,080</u></u> |



Financial statements for the period 1 January - 31 December

Balance sheet

| Note | DKK | <u>2016</u> | <u>2015</u> |
|------|--|---------------------------|---------------------------|
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| 4 | Share capital | 200,000 | 200,000 |
| | Retained earnings | <u>317,652,706</u> | <u>315,203,682</u> |
| | Total equity | <u>317,852,706</u> | <u>315,403,682</u> |
| | Liabilities | | |
| | Current liabilities | | |
| | Trade payables | 38,462 | 36,464 |
| | Other payables | <u>0</u> | <u>13,605,934</u> |
| | | <u>38,462</u> | <u>13,642,398</u> |
| | Total liabilities other than provisions | <u>38,462</u> | <u>13,642,398</u> |
| | TOTAL EQUITY AND LIABILITIES | <u><u>317,891,168</u></u> | <u><u>329,046,080</u></u> |

1 Accounting policies

5 Collateral

6 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

| DKK | Share capital | Retained earnings | Total |
|---|----------------|--------------------|--------------------|
| Equity at 1 January 2015 | 50,000 | 310,016,596 | 310,066,596 |
| Capital increase | 150,000 | 0 | 150,000 |
| Transfer, see "Appropriation of profit" | 0 | 60,503,020 | 60,503,020 |
| Proposed extraordinary dividend recognised under equity | 0 | -55,315,934 | -55,315,934 |
| Equity at 1 January 2016 | 200,000 | 315,203,682 | 315,403,682 |
| Transfer, see "Appropriation of profit" | 0 | 16,500,788 | 16,500,788 |
| Proposed extraordinary dividend recognised under equity | 0 | -14,051,764 | -14,051,764 |
| Equity at 31 December 2016 | 200,000 | 317,652,706 | 317,852,706 |



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Cadmus Danmark ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Income from investments in group entities

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The Parent Company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The Parent Company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Cash

Cash comprise cash and short-term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

3 Investments

| Name | Legal form | Domicile | Interest | Equity DKK | Profit/loss DKK |
|---------------------------------------|------------|----------|----------|---------------|--------------------|
| Subsidiaries | | | | | |
| Semele Danmark ApS | ApS | Denmark | 100.00 % | 4,980,860 | -100,067 |
| Ejendomsselskabet Danmark 2013 ApS | ApS | Denmark | 100.00 % | 360,239,757 | 56,296,744 |

4 Share capital

Analysis of changes in the share capital over the past 3 years:

| DKK | 2016 | 2015 | 2014 |
|------------------|----------------|----------------|---------------|
| Opening balance | 200,000 | 50,000 | 50,000 |
| Capital increase | 0 | 150,000 | 0 |
| | <u>200,000</u> | <u>200,000</u> | <u>50,000</u> |

5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2016.

6 Related parties

Cadmus Danmark ApS' related parties comprise the following:

Parties exercising control

| Related party | Domicile | Basis for control |
|--|------------|-------------------------|
| Danish Real Estate Intermediate Luxco S.a.r.l | Luxembourg | Parent Company |
| OCM Luxembourg ROF VI 2 S.a.r.l | Luxembourg | Ultimate Parent Company |